November 1983

Behind TV's Morning News

PUBLIC RELATIONS

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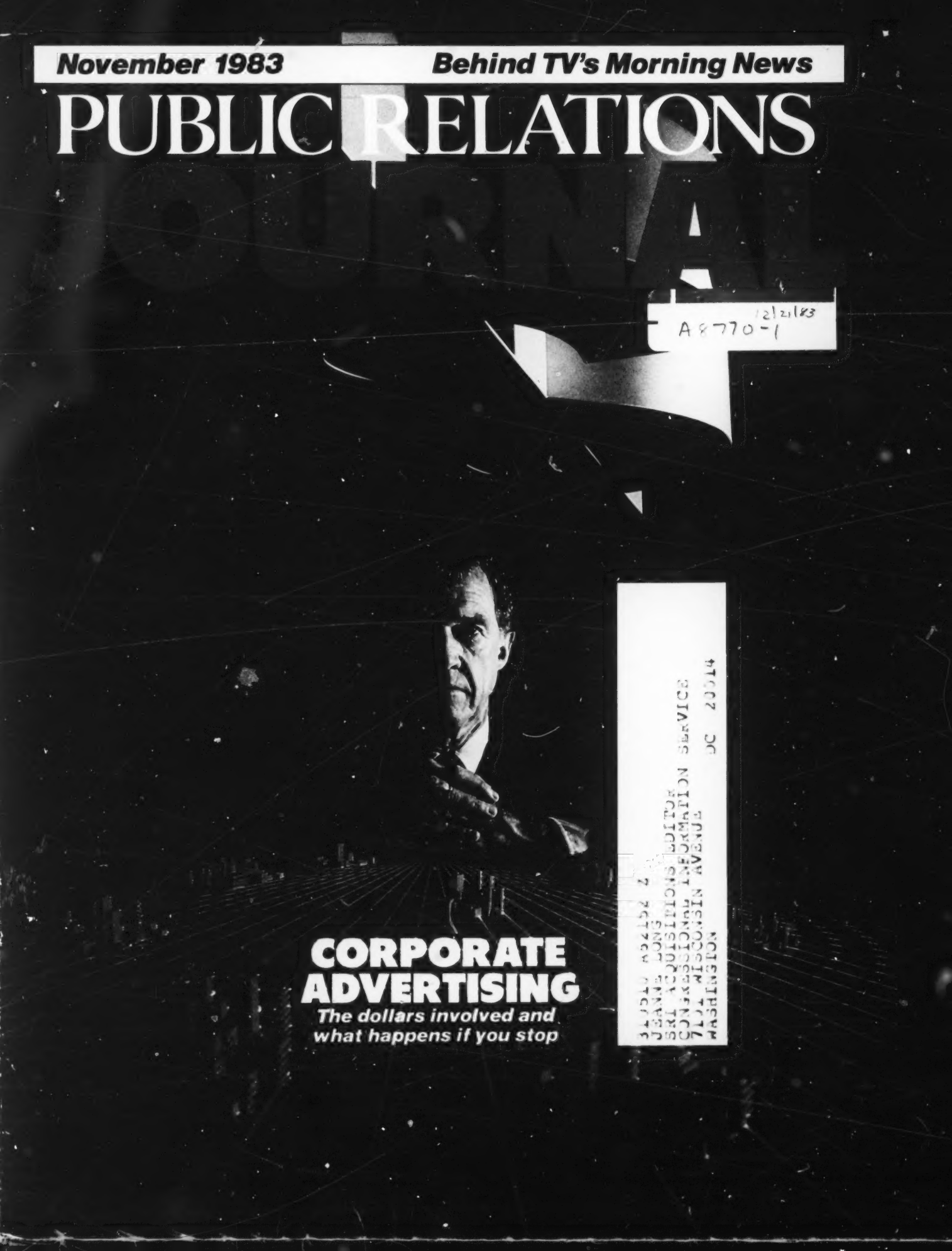

CORPORATE ADVERTISING

The dollars involved and what happens if you stop

JEANNE LONG
SRI ACQUISITIONS EDITOR
CONGRESSIONAL INFORMATION SERVICE
7101 WISCONSIN AVENUE
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SUBSCRIPTIONS
Jane Mollyneaux
212-826-1750

ADVERTISING SALES
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212-826-1766

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RJR/Media Sales, Inc.
23 Edith Lane
Wilton, CT 06897
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WHAT HAPPENS WHEN CORPORATE AD BUDGETS ARE CUT?

Thomas F. Garbett

Q: What happens to companies that stop their corporate advertising programs?

A: Maybe nothing—at first. But down the line, corporate reputations can suffer.

A corporate ad "believer" could use the findings of a recent study to make the point that investor confidence levels dropped dramatically for companies that stopped corporate advertising during the recession. On the other hand, based on evidence from the same study, the argument can be made that when a company discontinues corporate advertising, no one really notices. Neither conclusion, however, accurately reflects the mixed results of the study, or explains what they really mean.

Last spring I conducted a telephone survey among 33 companies that had been corporate advertisers, but that appeared to have stopped during the 1982 recession [*see table*]. In each case the corporate communication director, advertising director or advertising manager was asked to respond to items from a two-page questionnaire.

In all, I completed 25 interviews with companies that had stopped or sharply cut back their corporate advertising during the recession. The first level of finding: Three stopped in the first half of 1981; 11 stopped by the end of 1981; nine stopped within the first three months of 1982; two multi-industry companies cut back in stages, as their different divisions felt the effects of the recession.

Eight of the companies surveyed had corporate advertising programs in place for over 10 years; the average for all companies was over five years. Only seven companies had campaigns for two years or less. The longevity of the programs suggests that most of the companies had been serious corporate advertisers and did not drop out lightly.

When asked about the objectives of their corporate advertising campaigns, 15 of the companies said the programs were intended principally to gain a favorable position before investors. Five companies cited multiple objectives, including market preparation and good citizenship. Eleven of the companies, including those with financial objectives, said their ad campaigns were used primarily to air issues of concern to the corporation.

Reasons for canceling

The reason most frequently given for canceling the ad programs was financial. But when that word was examined, it was clear that "financial"

Mr. Garbett is senior vice president, Doyle Dane Bernbach, New York City, and author of "Corporate Advertising: The What, the Why and the How" [McGraw-Hill, 1981].

Some Companies That Curbed Corporate Advertising In 1982

Alcoa	Continental Corp.	Perkin-Elmer Corp.
Amax Inc.	Dravo Corp.	Phelps Dodge Corp.
AMF Inc.	W.R. Grace & Co.	RCA Corp.
Amoco	Kidde Inc.	Rexnord Inc.
Amsted Industries, Inc.	Lone Star Industries, Inc.	Reynolds Metals Co.
Arco	LTV Corp.	Textron Inc.
Armco, Inc.	The Mead Corp.	Tiger International, Inc.
Asarco Inc.	Midland-Ross Corp.	The Timken Co.
Beatrice Foods Co.	National Gypsum Co.	The Trane Co.
Boise Cascade Corp.	Northwest Industries, Inc.	Union Pacific Corp.
Chesebrough-Ponds Inc.	Panhandle Eastern Corp.	The Williams Companies

meant different things to different companies: a simple cash-flow problem; a company-wide budget cutback; a balance sheet that looked so bad the company felt it inadvisable to continue to draw Wall Street's attention. The latter reason was given most often by companies in depressed industries, *e.g.*, building and forest products.

In fact, one company cut back corporate advertising despite a fair earnings record because its industry was considered a disaster area; the company was waiting for an industry turnaround. Interestingly, however, another company, National Gypsum, decided to rethink its whole program, moving from a financial campaign to an issues campaign to stimulate home building. Their ads, launched this fall, ask, "Where will our children live?"

Companies hit particularly hard by the recession also gave the high visibility of corporate advertising as their financial reason. One respondent asked, "How can you continue to advertise when the stockholders have just gotten a dividend cut to 5 cents?" Another told me, "How can we close plants, lay off hundreds of workers and talk to the unions about economies, then continue what they consider a costly ad program that doesn't sell products? Not that the campaign costs so much. Relative to the rest of our business it doesn't amount to that big a saving, but it is hard to show austerity when something is that visible to employees and stockholders."

In contrast, other companies not included in the survey, *e.g.*, Manville, International Harvester and Caterpillar, used substantial corporate advertising to directly confront their severe financial problems.

Did the financial reasons for cutting corporate advertising extend to other corporate communication activities? Eight of the companies surveyed maintained other communication programs. Eleven continued the activities on a smaller scale. Generally, regular investor relations activities such as analyst meetings, press releases and stockholder notices were continued, but at reduced levels and/or less expensively produced. Only four of the companies cut out just about everything. One company maintained its budget for communications but switched to other less visible tools, with the rationale, "We need the exposure, we need to communicate, we just don't want to look like we're doing it."

Tracking results

Considering the popularity of tracking studies among corporate advertisers, it was surprising to find that only 14 of the 25 companies had conducted any studies at all prior to canceling their programs. And several of these companies gave the impression that the research was rather haphazard. However, eight of the companies that conducted studies said the campaigns generated positive results up until the time they were stopped.

Only four companies continued their studies after corporate advertising was suspended in an effort to determine the effect of the hiatus. Most were unable to do this because the budget cuts wiped out research as well. Unfortunately, the four companies that continued tracking studies held specific results proprietary. One company, whose campaign was strictly to the financial community, would make no statement at all. The other three, whose campaigns were more broadly based, said that loss of the corporate advertising campaign had negative and trackable effects:

> "Everything [awareness and & attitudes] dropped about 5 percent."

> "The downward effect was pretty much across the board and it was very noticeable."

> "There has been no real drop in awareness statistically, but elements and attributes from the study moved around a great deal." The company also said its image with the public was changing.

Of the companies that did not conduct formal research during the hiatus, most were willing to give examples of the effect of no corporate advertising. I quickly learned that the question, "Did anyone notice when you cut out the advertising?" was just feeding them a straight line for the response, "Yeah, the space reps!" Changing the question to, "Did anyone notice you stopped advertising besides space reps?" may have negatively biased the response. But almost all the companies said that very few people noticed or commented.

Apparently, as one of my former teachers never learned, you can't ask those who are absent to please stand up. You can't expect to quietly discontinue communicating and expect a lot of response. Two companies were asked at analyst meetings whether they had discontinued their campaigns. The companies could not tell if analysts viewed the suspensions as a sound move or a sign of weakness. In a few cases employees noticed the absence of corporate advertising, but they worked for companies that had made severe staff cutbacks.

A company that gradually cut back an issue campaign that had drawn a considerable volume of letters from the public reported, "The level of response dropped with alarming speed each time we cut the budget." Another company that stopped its corporate/financial ads observed: "We follow our stock ownership very closely. When we first started the campaign we saw a lot of new names on the list. We now seem to have lost a lot of individual investors. Our stock is not as broadly held as it was." A company that cut out its multiple objective program told me, "We know we have lost familiarity, and higher familiarity carries a higher multiple."

Investor confidence

Disappointed by the paucity of tracking study results and recognizing that most of the corporate campaigns had, at least in part, been addressed to the financial community, I thought it would be interesting to see how these companies fared in the *Barron's* (Dow Jones) *Regular Investor Confidence Tracking Study*. The publication conducts a quarterly survey among its subscribers to get their opinions on investments. Mailings of approximately 1,000 are made and response is typically 60 percent or better. From a check list of 21 industries (conglomerates are considered a separate industry category) respondents are asked to choose those they would consider for investment [*see table*]. Then, on an unaided basis, respondents are asked to name specific companies they feel represent good investment value within each industry.

Results were available for 28 of the original 33 companies in my survey. Sixteen showed a drop in total number of mentions from the fourth

[*Continued on page 31*]

How 1982 Recession Affected Confidence In Industry

Industry	Investor Confidence by Number of Mentions: 4th Quarter 1981	4th Quarter 1982	Percent Change
Automotive Manufacturing	81	121	49.4%
Aviation	150	125	-16.7
Banking/Finance Services	184	145	-21.2
Building Materials	81	116	43.2
Chemicals/Plastics	144	114	-20.8
Communications	241	239	-0.8
Computers/Electronics	323	307	-4.9
Conglomerates	173	98	-43.3
Electronics (not tracked until 1982)	—	—	—
Food/Beverages/Tobacco	161	153	-4.9
Industrial Machinery	81	32	-60.5
Insurance	83	68	-18.1
Medical	136	123	-9.5
Metal Manufacturing	78	51	-34.6
Mining/Drilling	153	55	-64.0
Office Equipment	43	101	134.9
Packaging/Paper Products	63	62	-1.6
Petroleum/Gas	394	220	-44.2
Pharmaceuticals	137	167	21.9
Public Utilities	247	159	-35.6
Transportation	147	98	-33.3
Totals	**3,100**	**2,554**	**-17.6%**

Source: Barron's Regular Investor Confidence Tracking Study

quarter 1981 to the fourth quarter 1982. Six companies remained unchanged and six showed an increase in mentions. In 1981, the aggregate number of mentions for the 28 companies was 569. By the end of 1982 that number had dropped to 466, an 18 percent loss in total number of mentions. Recognizing that a drop in investor confidence during this period was to be expected, I checked and found that, for the same time period, the drop for all respondents to the *Barron's* survey was 17 percent.

To examine this point further, I identified 20 corporate advertisers that had continued their campaigns during 1982. According to *Barron's*, total number of mentions for those companies was 1,192 by the last quarter of 1982, a 13.6 percent increase in confidence level over 1981. So it was indeed possible for some companies to improve their positions during the 1982 recession. However, the generally higher 1981 base from which these corporate advertisers started reflected a stronger position going into the recession year.

Moreover, an examination of the continuous advertisers by industry showed a number in businesses that fared better than others during the recession. To some degree, then, these results may reflect the chicken-or-egg relationship so typical of corporate advertising research. Did the companies advertise because they were successful or were they successful because they advertised?

Although many individual companies have evidence, backed by research, of success in improving investor perceptions, attempts to track the stock performance or investor-confidence levels of corporate vs. non-corporate advertisers generally have resulted in mixed findings. This is due largely to the various financial conditions the companies are in to start with. Some companies in poor financial shape, even in bankruptcy, use corporate advertising to fight their way out of the problem. Other companies enjoying a particularly strong financial period may launch a new corporate campaign at the height of a cycle about to take a downturn. The result is a statistical muddle that has confused corporate researchers.

Yet, despite all the roadblocks to definitive research, there appears to be a positive effect from continuing corporate advertising through a recession. Discontinuing a corporate ad program probably will not result in any immediate, discernible harm. However, there likely will be an erosion in awareness of the corporation and a gradual departure from any positive attitudes generated during the corporate program.

An economic tool

The scanty tracking research conducted by respondents may have contributed to the vulnerability of their campaigns. Evidence of advertising's contribution seemed lacking, although many of the programs had been running for years. Without proper research to measure effectiveness, corporate advertising's benefits, though real, often are lost among other elements in the communication mix.

Despite this lack of direct proof, corporate advertising frequently is the most economic communication tool. The Securities and Exchange Commission requires disclosure of corporate activities likely to affect earnings. Through corporate advertising, those activities can be communicated in a more direct and forceful way, thus helping to ensure proper evaluation in the market.

Logic suggests that attracting attention by advertising is not productive when no such positive corporate activities exist, or when growth prospects are poor. Advertising for other reasons, however, may still be entirely appropriate. Examples include image correction or market preparation for a new product line.

It is unlikely that a universal rule governing the use of corporate advertising will ever be formulated. The decision to use corporate advertising must continue to be made on an individual basis, and rely, as it has in the past, on the complete appraisal of the company, its industry and existing market conditions. ■

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CORPORATE ADVERTISING

PRJ's 12th annual survey of expenditures and trends reveals first significant cutback by companies since 1975, substantial increase by trade associations

COMPANY corporate advertising expenditures in six media last year fell off 4.5 percent from 1981, while trade association outlays increased 18.6 percent, according to *PRJ*'s 12th annual survey of corporate advertising expenditures.

Company spending, as *PRJ* tracks it, increased steadily between 1976 and 1980, and plateaued in 1981 [*see Table 1, page 34*]. The drop in 1982, although not dramatic, was the first decrease of any significance since 1975, when company spending dipped 6 percent. Of the six media surveyed—consumer magazines, network television, spot television, radio, Sunday supplements, and outdoor advertising—companies cut back spending in two categories: consumer magazines, down nearly 18 percent in 1982 after a 14 percent gain in 1981; and spot TV, off some 30 percent after holding its own in 1981.

Three media showed substantial gains in company corporate advertising dollars: Sunday magazines, up 44 percent; radio, 42 percent; and outdoor, 38 percent.

PRJ's figures for 1976-82 show that the media companies consistently have favored for their corporate messages are consumer magazines, network TV and spot TV, in that order. These spending preferences continued into 1982, with network TV cornering some 37 percent of aggregate 1982 company outlays. Consumer magazines, including such business publications as *Business Week*, *Fortune*, *Forbes*, and *Dun's Business Month*, got the biggest piece of the pie—51 percent of total company dollars in six media, despite a setback in 1982.

Table 2 [*page 34*] shows that consumer magazines, network TV and spot TV were again the most-used media by companies in the first half of 1983, and that by last June company spending was running slightly less than half the 1982 total.

Associations relied most heavily on these same three media in 1982, but in reverse order: Spot TV commanded 56 percent of total association six-media dollars, and spot spending was up some 27 percent last year; network TV got a 23 percent share of the total and a more than 20 percent increase over 1981; consumer magazines, associations' third preference, stayed even with the previous year.

Associations' 1982 expenditures in the other media showed Sunday magazines up 20 percent, radio up nearly 4 percent, and outdoor down almost 8 percent. Figures for January-June 1983 [*Table 2*] suggest that associations' total spending in six media this year will not depart greatly from 1982, and spot TV and outdoor appear to have made gains at the half-year mark.

Data for *PRJ*'s annual survey are compiled exclusively for the *Journal* by Leading National Advertisers (New York). Data are collected from Publishers Information Bureau (magazines and supplements), Broadcast Advertising Reports, and the Institute of Outdoor Advertising. Outdoor expenditures represent national poster and paint advertising in plant operator markets of over 100,000 population. Spot TV expenditures are determined by monitoring 260 stations in 75 top markets.

Since figures are for one-time rates and do not take discounts into consideration, they are higher than actual expenditures. It also must be considered that often it is difficult to determine which advertisements are corporate.

The top ten

The top 10 company corporate advertisers for 1982 [*Table 3, page 36*] together invested some $172 million in corporate advertising, 13.7 percent more than in 1981. The list includes five companies in high-technology industries, two in automotive, two in oil and one in chemical.

Ford Motor Co. heads the top 10, jumping from 7th in 1981. Ford is followed by AT&T, which stepped down from number one in 1981. Among the companies in high-tech industries, GTE held 6th place in 1982, advancing from 10th in 1981; IBM, Xerox and ITT, three companies that did not appear on the 1981 list, hold 4th, 8th and 10th positions respectively. Exxon, Texaco and Sears Roebuck, among the top 10 in 1981, did not make a showing last year.

None of the top 10 companies cut back total corporate advertising spending in 1982, and three media show substantial gains over 1981: Sunday magazines, up 592 percent; radio, 26 percent; and network TV, close to 20 percent.

Table 5 [*page 38*] shows some new faces in the top 10 companies for January-June 1983—Pfizer, Chrysler and Amerco. Shell Oil, Phillips Petroleum and Xerox, among the top 10 in 1982, are absent from the list for the first half of this year.

The top 10 association corporate advertisers [*Table 4, page 36*] collectively spent $142 million in the six media in 1982, 25 percent more than in 1981. In individual media, last year associations increased network TV outlays by 59 percent over 1981 and upped spot TV expenditures by 28 percent. American Dairy Association, the sole radio advertiser in 1981 and 1982, expanded spending in that medium by 107 percent. Associations clamped down in two media—consumer magazines showed a 40 percent loss from 1981 and Sunday magazines got a 75 percent cut.

The rundown for last year's top 10 associations was dominated by automotive dealers. General Motors Corp. Dealer Associations lead the pack, and have since 1977, according to *PRJ*'s annual surveys. GM Dealers Associations also headed the top 10 list for January-June 1983 [*Table 6, page 38*]. New to the top 10 in 1982 were National Federation of Coffee Growers (6th in 1982 and 8th in January-June 1983), and Subaru Dealer Associations (7th in 1982 and in January-June 1983). Commonwealth of Puerto Rico and Blue Cross & Blue Shield Associations, 9th and 10th respectively in 1981, did not make a showing in 1982 but reappeared in the top 10 for the first half of this year.

Major spending shifts

The 4.5 percent drop in total company expenditures [*Table 1*] does not reflect the major spending shifts that occurred in 1982; some industries slashed corporate advertising budgets and others stepped up activities. For example, expenditures by oil companies are down. Exxon and Texaco, both longstanding members of *PRJ*'s top 10 company advertisers, dropped off in 1982. The new high rollers are companies in the office-equipment/high-tech industries—witness the addition of IBM, Xerox and ITT, and GTE's leap to 6th place from 10th in 1981.

These developments seem to reflect the current shift in preferences for corporate advertising forms—advocacy is waning and market preparation is waxing. The automotive industry, for instance, is spending more on corporate advertising as companies move to enhance their images as producers of quality merchandise. Ford, 7th among the top 10 in 1981, moved to number one in 1982 and accelerated corporate advertising spending by 268 percent over the previous year. General Motors held 3rd place in 1981 and in 1982, but increased expenditures last year some 57 percent.

The heavier use of corporate advertising by the automotive and high-tech industries may have kept consumer magazines from showing an even sharper drop in corporate advertising dollars [*Table 4*], and also may account for the increase in company expenditures in network TV.

Peg Dardenne

Table 1: Six-Media Advertising Expenditures, 1976-1982

Company Advertising (in $ thousands)

	1976	1977	Percent Change	1978	Percent Change	1979	Percent Change	1980	Percent Change	1981	Percent Change	1982	Percent Change
Consumer magazines	$115,750.4	$133,362.6	15.2%	$155,025.4	16.2%	$197,641.5	(27.5%)	$217,869.7	10.2%	$249,152.0	14.3%	$205,300.1	(17.6%)
Sunday magazines	6,256.7	5,750.6	(8.1%)	3,908.7	(32.0%)	6,152.5	57.4%	4,310.3	(30.0%)	5,264.1	22.1%	7,593.8	44.3%
Network television	104,971.7	125,157.8	19.2%	138,214.0	10.4%	152,551.3	10.4%	159,947.3	5.0%	118,794.7	(25.7%)	150,102.9	26.4%
Spot television	63,697.9	61,420.4	(3.6%)	31,903.3	(48.1%)	31,366.7	(1.7%)	39,260.1	25.1%	40,395.2	2.9%	28,118.1	(30.4%)
Radio	1,236.6	2,897.5	134.3%	1,210.9	(58.2%)	5,700.0	370.7%	7,409.7	30.0%	7,866.4	6.2%	11,175.2	42.1%
Outdoor	811.6	679.1	(16.3%)	454.0	(33.1%)	452.8	(.3%)	470.7	4.0%	665.2	41.3%	918.0	38.0%
Six-media totals	$292,724.9	$329,268.0	12.5%	$330,716.3	0.4%	$393,864.8	19.1%	$429,267.5	9.0%	$422,137.6	(1.6%)	$403,208.1	(4.5%)

Association Advertising (in $ thousands)

	1976	1977	Percent Change	1978	Percent Change	1979	Percent Change	1980	Percent Change	1981	Percent Change	1982	Percent Change
Consumer magazines	$ 22,490.9	$25,561.3	13.7%	$32,575.8	27.4%	$45,919.5	41.0%	$48,359.6	5.3%	$ 46,222.8	(4.4%)	$46,479.7	0.6%
Sunday magazines	729.0	1,292.0	77.2%	913.3	(29.3%)	2,396.5	162.4%	2,540.8	6.0%	1,918.4	(24.5%)	2,301.4	20.0%
Network television	33,763.2	36,886.1	9.2%	33,951.6	(7.9%)	33,164.3	(2.3%)	48,941.0	47.6%	50,125.4	2.4%	60,286.5	20.3%
Spot television	56,427.7	75,702.2	34.2%	86,280.1	13.9%	99,240.9	15.0%	89,511.8	(10.0%)	119,014.1	32.9%	150,763.0	(26.7%)
Radio	1,171.4	1,129.9	(3.5%)	1,409.4	24.7%	2,332.5	65.5%	4,996.8	114.2%	6,130.6	22.7%	6,365.8	3.8%
Outdoor	3,135.3	4,514.6	43.9%	4,960.5	9.9%	4,204.9	(15.2%)	3,878.2	(8.0%)	4,566.7	17.7%	4,213.9	(7.7%)
Six-media totals	$117,717.5	$145,086.1	23.2%	$160,090.7	10.3%	$187,258.6	17.0%	$198,228.2	6.0%	$227,978.0	15.0%	$270,410.3	18.6%

Table 2: Six-Media Advertising Expenditures, January-June 1983

Company Advertising (in $ thousands)

Consumer magazines	$92,814.9
Sunday magazines	1,886.5
Network television	70,962.9
Spot television	14,105.6
Radio	3,940.9
Outdoor	429.2
Six-media totals	$184,140.0

Association Advertising (in $ thousands)

Consumer magazines	$19,997.0
Sunday magazines	1,767.2
Network television	27,834.2
Spot television	91,810.4
Radio	2,444.4
Outdoor	4,140.2
Six-media totals	$147,993.4

Table 3: Ten Leading Company Advertisers
January-December 1982—In dollar (thousands) rank order

	Six-Media Totals	Consumer Magazines	Sunday Magazines	Network TV	Spot TV	Radio	Outdoor
Ford Motor Co.	$38,821.0	$17,567.4	—	$17,902.6	$1,205.1	$2,135.9	$10.0
American Telephone & Telegraph Co.	33,704.8	6,206.4	$147.0	26,164.7	1,185.6	—	1.1
General Motors Corp.	29,270.7	18,302.4	1,457.6	9,067.2	5.0	438.3	.2
International Business Machines Corp.	16,605.3	3,814.1	239.8	12,067.6	482.4	—	1.4
Shell Oil Co.	13,783.5	3,156.6	—	9,488.8	1,136.8	—	1.3
GTE Corp.	9,568.7	3,765.0	—	5,118.8	684.9	—	—
Phillips Petroleum Co.	8,209.5	1,761.0	—	784.3	985.7	4,678.5	—
Xerox Corp.	7,519.2	5,497.8	—	1,982.1	31.9	—	7.4
E.I. Du Pont De Nemours & Co., Inc.	7,418.1	94.5	—	7,293.4	27.0	—	3.2
International Telephone & Telegraph Co.	7,320.8	2,305.9	—	4,821.6	37.0	156.3	—
Totals	$172,221.6	$62,471.1	$1,844.4	$94,691.1	$5,781.4	$7,409.0	$24.6

Table 4: Ten Leading Association Advertisers
January-December 1982—In dollar (thousands) rank order

	Six-Media Totals	Consumer Magazines	Sunday Magazines	Network TV	Spot TV	Radio	Outdoor
General Motors Corp. Dealer Associations	$33,956.5	—	—	—	$33,842.4	—	$114.1
Nissan Motor Co., Ltd. Dealer Associations	20,315.1	—	—	—	20,064.3	—	250.8
American Dairy Association	20,150.5	$1,638.2	$68.7	$3,686.5	13,459.5	$794.2	503.4
State of Florida	17,756.7	357.7	—	17,081.1	317.9	—	—
Chrysler Corp. Dealer Associations	9,896.9	23.9	—	—	9,746.1	—	126.9
National Federation of Coffee Growers	9,380.1	1,696.5	23.1	6,762.7	897.8	—	—
Subaru of America, Inc. Dealer Associations	8,459.0	11.2	—	—	8,436.4	—	11.4
Ford Motor Co. Dealer Associations	7,871.5	—	—	—	6,947.8	—	923.7
American Gas Association, Inc.	7,281.0	3,906.1	—	3,232.4	135.7	—	6.8
Toyota Motor Co., Ltd. Dealer Associations	7,133.5	—	—	—	7,058.8	—	74.7
Totals	$142,200.8	$7,633.6	$91.8	$30,762.7	$100,906.7	$794.2	$2,011.8

Table 5: Ten Leading Company Advertisers
January-June 1983—In dollar (thousands) rank order

	Six-Media Totals	Consumer Magazines	Sunday Magazines	Network TV	Spot TV	Radio	Outdoor
Ford Motor Co.	$22,327.5	$9,652.6	—	$10,232.4	$2,252.3	$190.2	—
American Telephone & Telegraph Co.	20,384.9	7,104.8	—	13,279.7	.4	—	—
General Motors Corp.	13,928.6	5,126.5	—	6,556.1	831.5	1,414.3	$.2
International Business Machines Corp.	10,276.1	3,783.3	$234.0	5,755.3	54.3	449.2	—
E.I. Du Pont De Nemours & Co., Inc.	4,737.7	21.3	—	4,715.7	—	—	.7
Pfizer, Inc.	4,199.6	891.4	—	2,989.7	134.1	184.4	—
Chrysler Corp.	3,979.6	3,979.6	—	—	—	—	—
GTE Corp.	3,976.9	1,826.0	—	2,130.4	20.5	—	—
Amerco, Inc.	3,971.0	—	—	3,971.0	—	—	—
International Telephone & Telegraph Co.	3,360.0	1,581.7	—	1,778.3	—	—	—
Totals	$91,141.9	$33,967.2	$234.0	$51,408.6	$3,293.1	$2,238.1	$ .9

Table 6: Ten Leading Association Advertisers
January-June 1983—In dollar (thousands) rank order

	Six-Media Totals	Consumer Magazines	Sunday Magazines	Network TV	Spot TV	Radio	Outdoor
General Motors Corp. Dealer Associations	$25,057.0	—	—	—	$24,809.3	—	$247.7
Nissan Motor Co., Ltd. Dealer Associations	11,182.0	—	—	—	11,066.1	—	115.9
State of Florida	9,273.4	$990.0	—	$7,391.0	892.4	—	—
Ford Motor Co. Dealer Associations	9,021.3	—	—	—	7,645.6	—	1,375.7
American Dairy Association	7,142.7	126.0	$134.3	1,382.2	5,446.3	—	53.9
Chrysler Corp. Dealer Associations	5,077.7	—	—	—	5,043.0	—	34.7
Subaru of America, Inc. Dealer Associations	4,318.1	—	—	—	4,299.8	—	18.3
National Federation of Coffee Growers	4,287.0	495.6	25.9	3,323.7	441.8	—	—
Blue Cross & Blue Shield Associations	3,476.9	661.3	—	—	2,815.6	—	—
Commonwealth of Puerto Rico	3,167.5	2,989.5	160.9	—	—	—	17.1
Totals	$82,003.6	$5,262.4	$321.1	$12,096.9	$62,459.9		$1,863.3